GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2464
ANSWERED ON:18.12.2003
ONGC AGREEMENTS WITH PRIVATE FINANCIAL INSTITUTES
P. RAJENDRAN

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

:

(a) whether ONGC is planning to rope in non-public sector financial institutions for hiring people at market related pay packages ; and

(b) if so, the details including the stake to be hold by the Corporation in the Joint Venture?

Answer

MINISTER OF STATE IN THE MINITSTRY OF PETROLEUM & NATURAL GAS (SHRIMATI SUMITRA MAHAJAN)

(a) & (b) : In view of recent policy changes in the Hydrocarbon sector, Oil and Natural Gas Corporation Limited (ONGC), a Navratna Public Sector Undertaking in the upstream Hydrocarbon sector, intends to expand its business through value chain integration encompassing refining and marketing sectors also, so that it can effectively face market competition. In this scenario, examination of various options, including formation of Joint ventures, by the management of ONGC, for efficient structure and to seize emerging business opportunities, has been a continuous process. ONGC has informed that their Board of Directors has not taken any decision on formation of the said Non-Government Joint venture, as of now.